



Third Taxing District

Report to Electors

Annual Meeting, March 3, 2004

David L. Brown, Commission Chairman
Stephen Feinstein, Commissioner
Paul S. Coggin, Commissioner

George E. Leary, Electrical Department General Manager
John Stoops, District Treasurer
Ronald Scofield, District Clerk

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept Initiatives
- District Initiatives

Introductions & Acknowledgements



<u>Your Elected Officials</u>	<u>Role</u>	<u>Elected</u>	<u>Term Expires</u>	<u>Duration</u>
David L. Brown	Commissioner	November 1997 November 2003	November 2003 November 2009	6 Years
Stephen Feinstein	Commissioner	November 1999	November 2005	6 Years
Paul S. Coggin	Commissioner	November 2001	November 2007	6 Years
John Stoops	Treasurer	November 2003	November 2005	2 Years

Our telephone numbers are on the bills. Please feel free to contact us any time.

We also want to thank those who are helping with this meeting, including those at the door, the Electrical Department's nine employees, St. Thomas the Apostle Church, among others.

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

**District Activities
& Budget**

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept
Initiatives
- District Initiatives



External Forces on Electric Department

Regulatory Environment



- ☐ **FERC pushing Standard Market Design**
- ☐ **Locational Marginal Pricing**
- ☐ **We are fighting at NEPOOL and FERC**

- Regulatory Update
- **Power Cost Update**
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept
Initiatives
- District Initiatives

Power Cost Update



- ❑ **Southwest Connecticut will pay more**
- ❑ **Lack of transmission**
- ❑ **Lack of generation**
- ❑ **Fuel prices**
- ❑ **\$900,000 from rules changes**

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

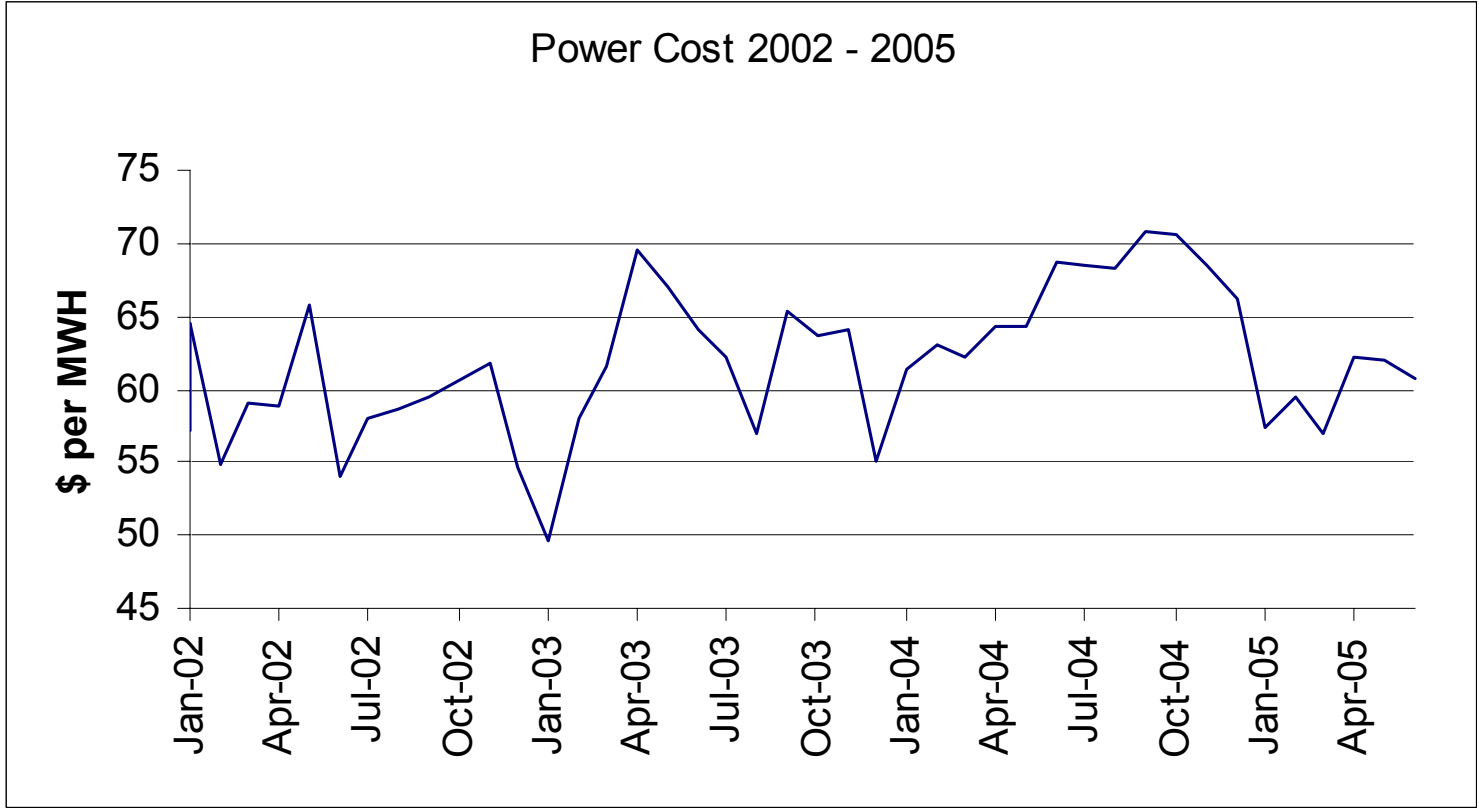
- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Wholesale Power Cost



- Regulatory Update
- Power Cost Update
- **TTD/CMEEC Actions**

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept
Initiatives
- District Initiatives

TTD and CMEEC Actions



- ❑ **Working regionally and nationally to represent customer interests**
- ❑ **CMEEC at pool level**
- ❑ **CMEEC and APPA at FERC and Congress**
- ❑ **Participating in ISO programs**



Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Electric Department Updates

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

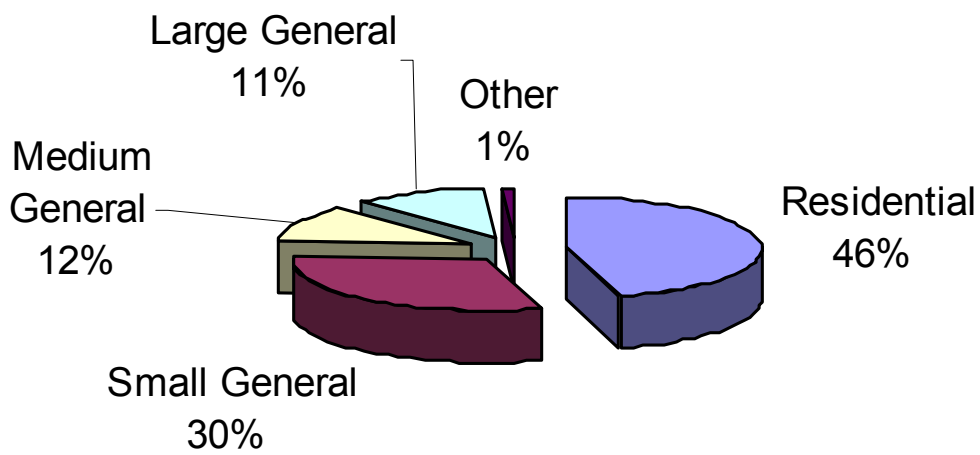
- Budget Snapshot
- Funds Availability

- Electrical Dept Initiatives
- District Initiatives

2003 Energy Sales by Class - \$



YTD Sales \$



- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

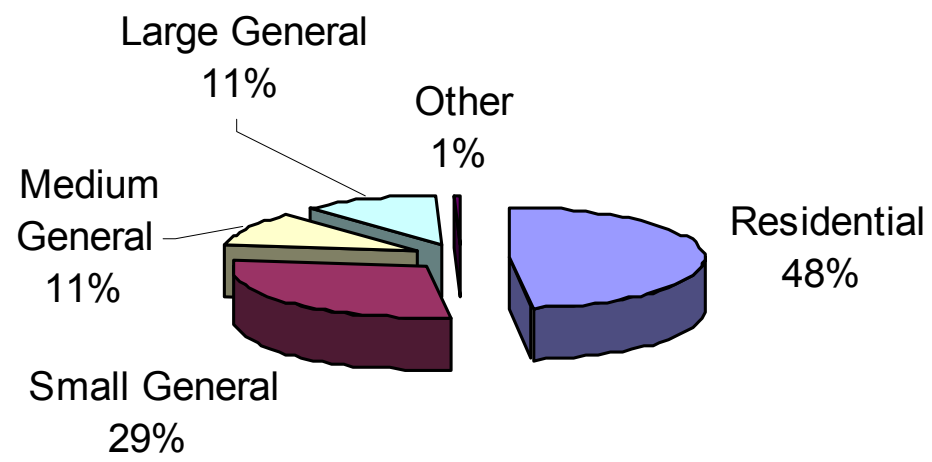
- Budget Snapshot
- Funds Availability

- Electrical Dept Initiatives
- District Initiatives

2003 Energy Sales by Class - KWH



YTD Energy Sales



- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

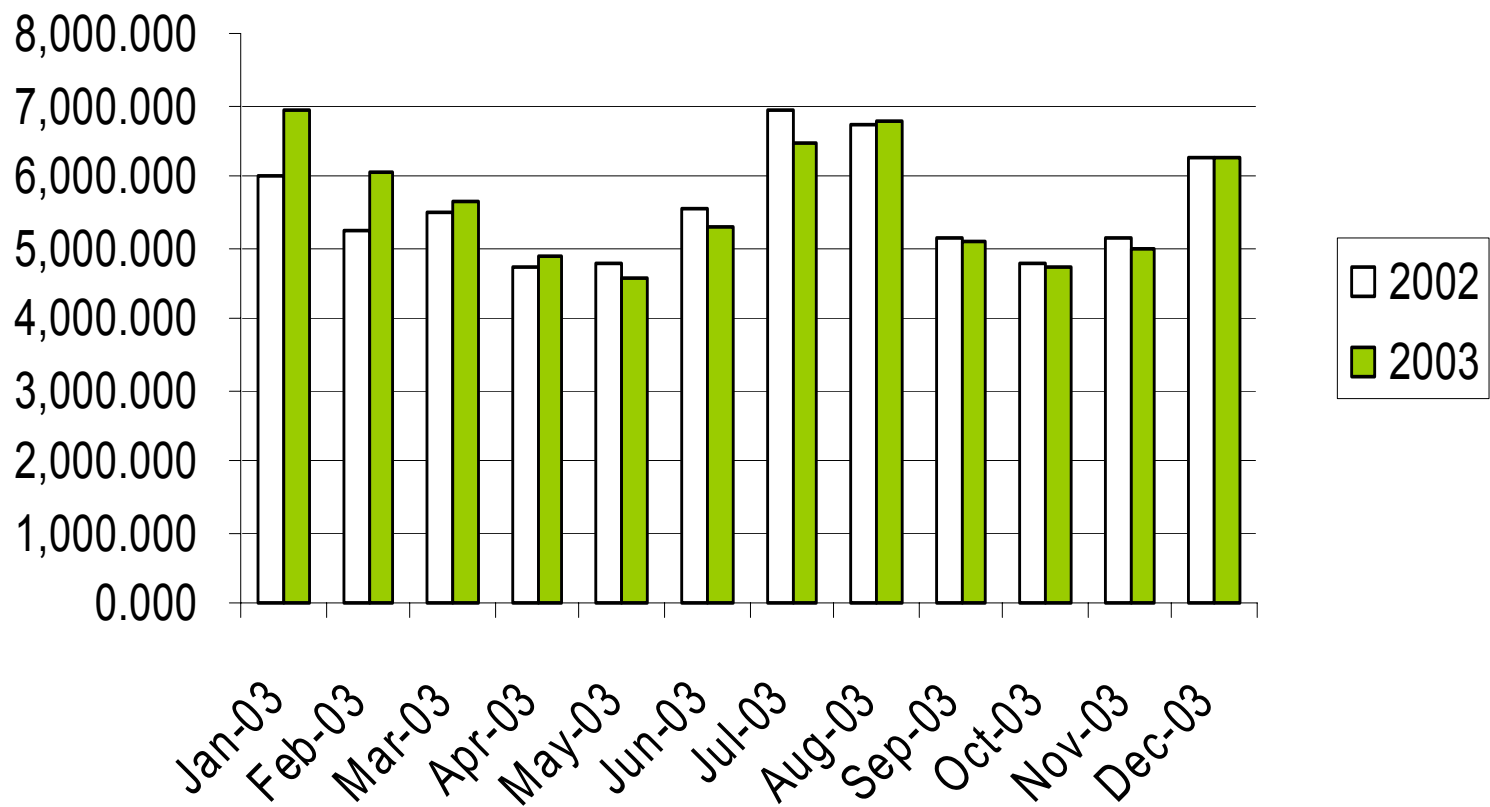
Addendum

- Electrical Dept Initiatives
- District Initiatives



KWH Sales by Month (1000s)

2002 - 2003 MWH Sales



- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

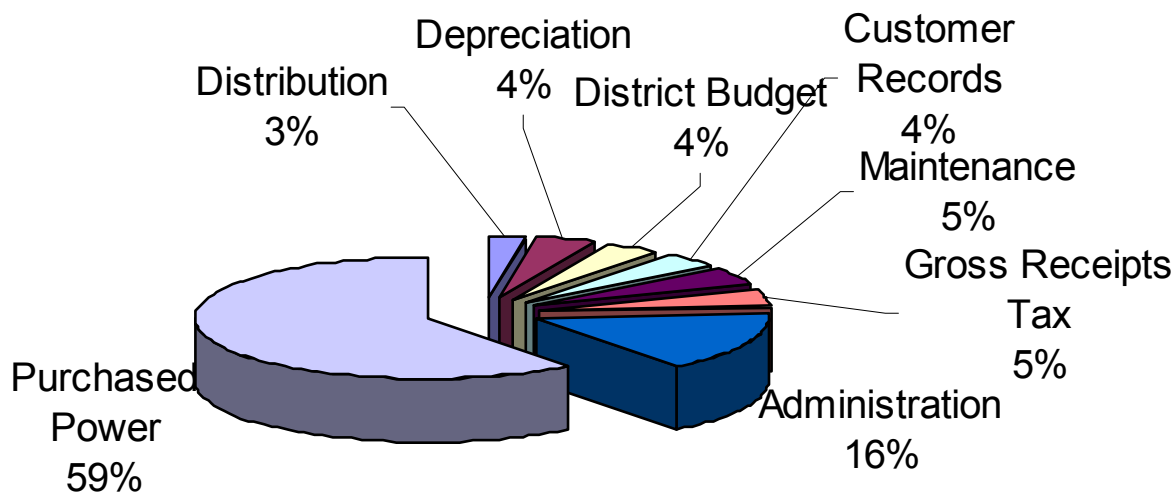
- Budget Snapshot
- Funds Availability

- Electrical Dept Initiatives
- District Initiatives

2003 Expenses (calendar year)



2003 Expenses



- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

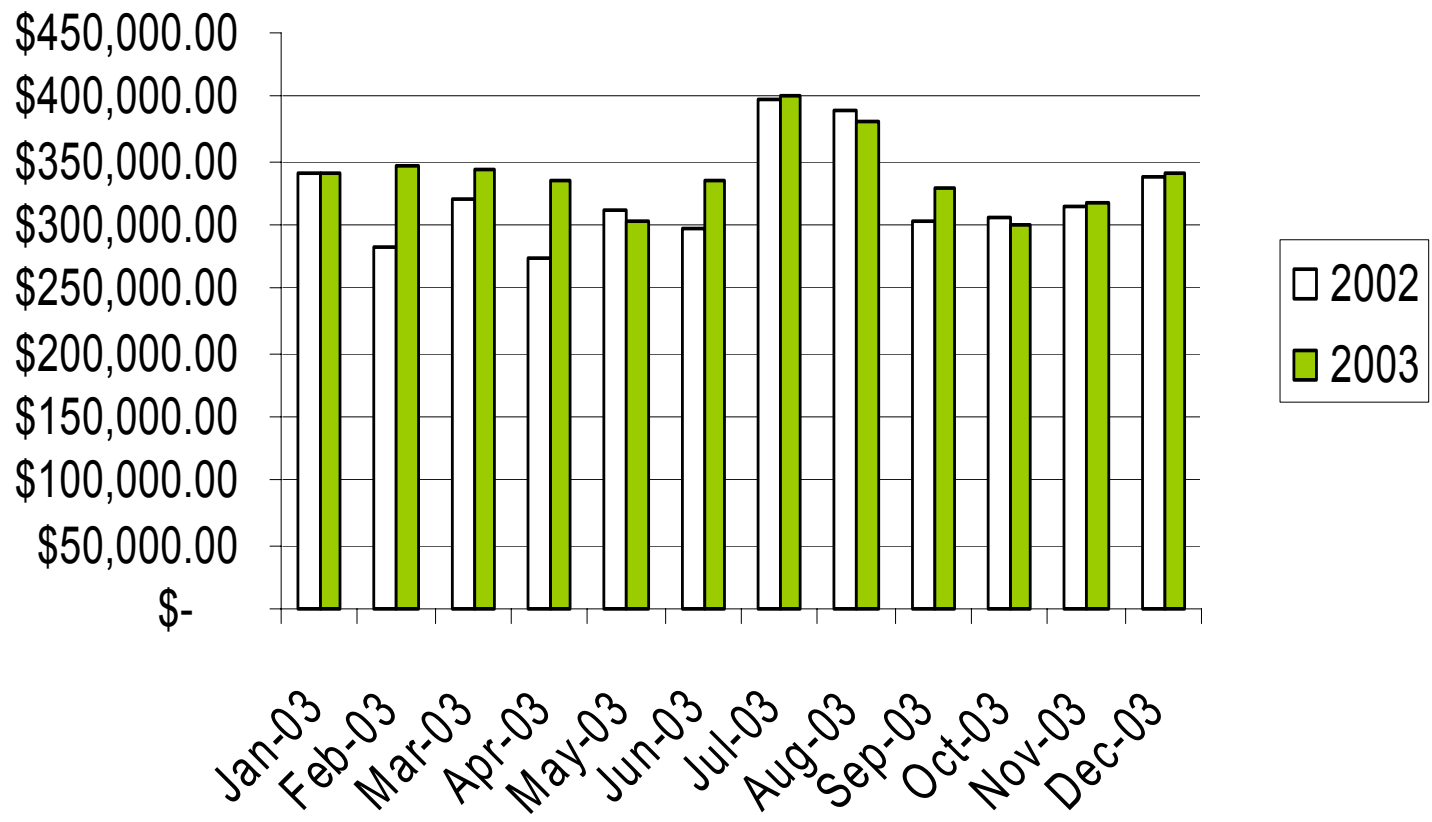
Addendum

- Electrical Dept Initiatives
- District Initiatives



2002-2003 Power Cost

2002 - 2003 Power Cost



- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept
Initiatives
- District Initiatives

Balance Sheet 2003 - 2002



Item	June 30, 2003	June 30, 2002
Assets		
Current Assets	\$5,411,069	\$5,387,944
Net Utility Plant	\$2,415,043	\$2,327,260
Investments	\$135,922	\$135,922
Liabilities and Capital		
Current Liabilities	\$669,843	\$694,325
Retained Earnings	\$7,292,191	\$7,156,801

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept
Initiatives
- District Initiatives

Electric Department Income Statement



Income	2002-2003	2001-2002
Service Revenues	\$6,197,663	\$6,024,307
Purchased Power Cost	\$3,940,876	\$3,721,292
Gross Service Income	\$2,256,787	\$2,303,015
Operating Expenses	\$2,278,062	\$2,145,491
Net Service Income	-\$21,275	\$205,286
Other Income (Expense)	\$368,711	\$156,857
Net Income	\$347,436	\$362,810



Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Electric Department

P&L History/Forecast

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept
Initiatives
- District Initiatives

Financial Governance of Municipal Electric Companies



Municipal Electric Companies like TTD Electric are subject to CGL Section 7-222

- ❑ **Establishes minimum threshold for depreciation expense**
 - **Must be at least 5% of plant cost**
- ❑ **Establishes a profit corridor**
 - **Must be at least 5%, but no greater than 8%, of plant cost**
- ❑ **Rationale behind these regulations:**
 - **“To encourage regular and continuing investments back into the plant infrastructure, and to direct an appropriate level of net earnings back into the community that the utility serves.”**
 - **In the case of for-profit (i.e., investor-owned utilities) such as CL&P, any earnings are directed to the shareholders.**

Introductions & Acknowledgements
External Forces on Electric Dept
<ul style="list-style-type: none"> • Regulatory Update • Power Cost Update • TTD/CMEEC Actions
Electric Department
<ul style="list-style-type: none"> • General Report • P&L History/Forecast
District Activities & Budget
<ul style="list-style-type: none"> • Budget Snapshot • Funds Availability
Q&A
Addendum
<ul style="list-style-type: none"> • Electrical Dept Initiatives • District Initiatives

Electric Department Has Inconsistently Met the Requirements



Performance against depreciation requirement

<u>Period (Year Ended June 30)</u>	<u>Plant Cost</u>	<u>Depreciation</u>	<u>Depreciation as Fraction of Plant Cost</u>	<u>Depreciation Meets 5% Minimum?</u>
1996-1997	\$5,325,566	\$251,780	4.7%	No
1997-1998	\$5,374,475	\$259,698	4.8%	No
1998-1999	\$5,584,168	\$349,428	6.3%	Yes
1999-2000	\$5,770,106	\$304,375	5.3%	Yes
2000-2001	\$6,040,727	\$253,214	4.2%	No
2001-2002	\$6,215,874	\$179,954	2.9%	No
2002-2003	\$5,910,329	\$258,603	4.4%	No
2003-2004	\$6,000,000	\$300,000	5.0%	Yes
2004-2005	\$6,100,000	\$300,000	4.9%	No

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Electric Department Has Inconsistently Met the Requirements (cont'd)



Performance against earnings requirement

<u>Period (Year Ended June 30)</u>	<u>Plant Cost</u>	<u>Electric Company Earnings (loss)</u>	<u>Earnings as Fraction of Plant Cost</u>	<u>Earnings Fall within 5% to 8% of Plant Cost?</u>
1996-1997	\$5,325,566	\$675,000	12.7%	No
1997-1998	\$5,374,475	\$454,000	8.4%	No
1998-1999	\$5,584,168	\$205,000	3.7%	No
1999-2000	\$5,770,106	(\$69,000)	-1.2%	No
2000-2001	\$6,040,727	\$437,203	7.2%	Yes
2001-2002	\$6,215,874	\$362,810	5.8%	Yes
2002-2003	\$5,910,329	\$347,436	5.9%	Yes
2003-2004	\$6,300,000	\$177,000	2.8%	No
2004-2005	\$6,400,000	\$77,000	1.2%	No

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept Initiatives
- District Initiatives

Why Has Performance Varied?



The biggest factors that drive P&L are:

- ❑ **Costs of power purchased**
- ❑ **Operating expenses**
- ❑ **Retail rates charged to TTD Electric customers**

- ❑ **Power costs have fluctuated considerably from month to month and year to year. On top of that, the trend is for higher power costs:**
 - **Have risen a total of 39% over the past 5 years**
 - **Approximately 8% annual rate**

- ❑ **Operating costs have risen, for example:**
 - **Contractual wage increases**
 - **Inflationary increases in supplies, vehicles and equipment**

- ❑ **The Commission has been committed to holding the line on rates:**
 - **Retail rates have remained constant for 18 years.**
 - **Using average annual CPI figures to adjust for inflation, rates charged have decreased 70% since 1985.**

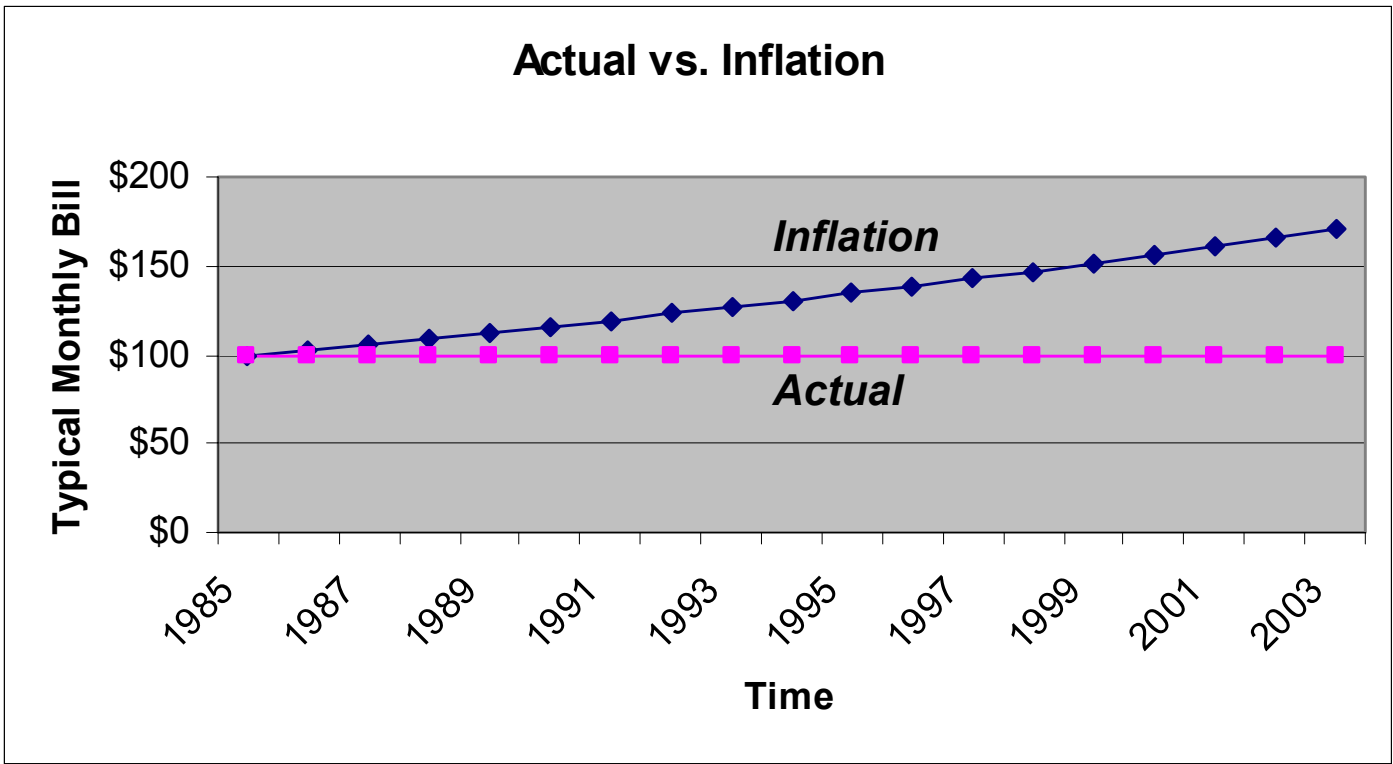
- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept Initiatives
- District Initiatives

Retail Rates versus Inflation



Using 3.0% annual CPI figures, the savings amounts to 70% in 2003.

On a cumulative basis, customers have enjoyed substantial savings.

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

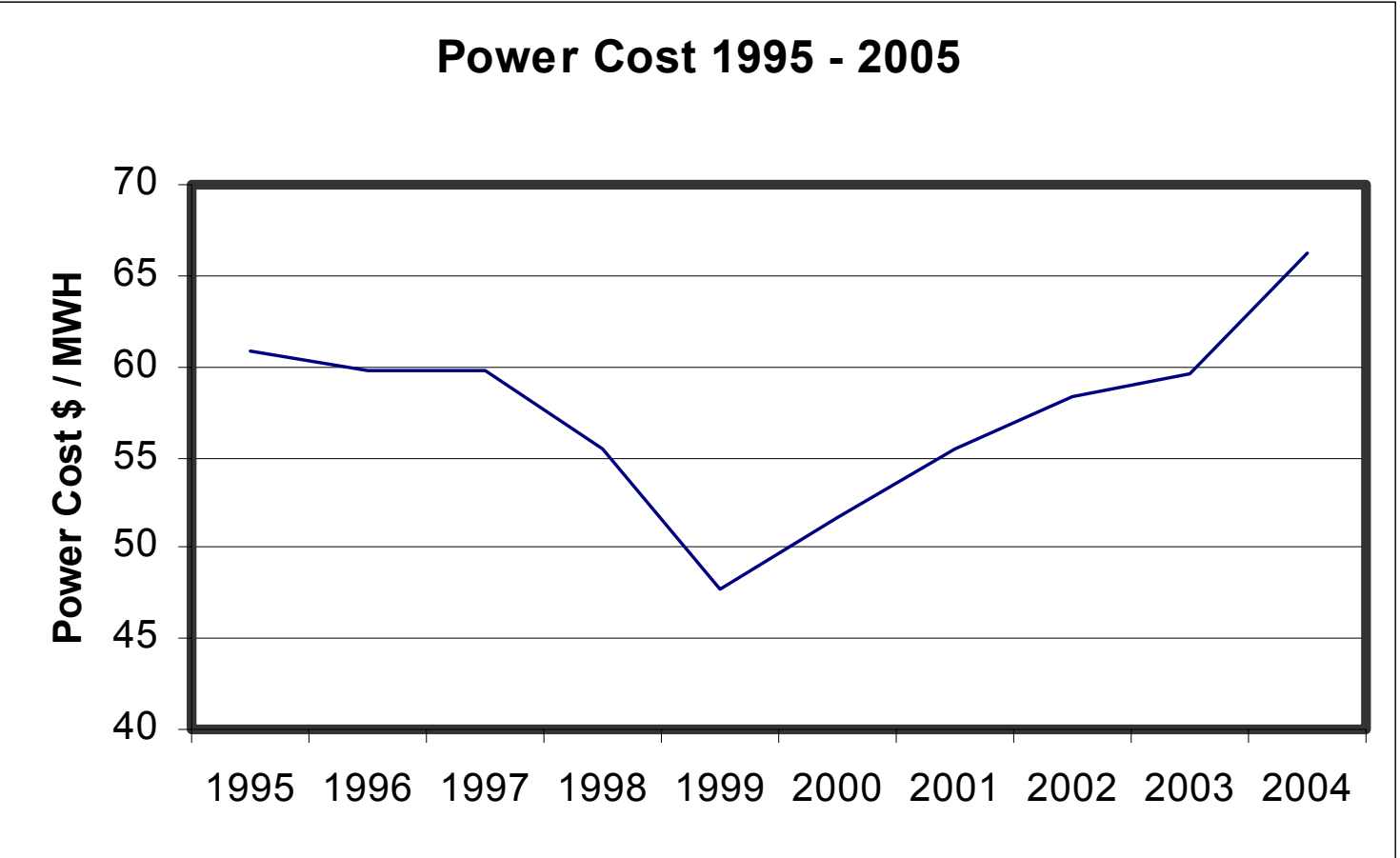
- Electrical Dept Initiatives
- District Initiatives

Historical Power Costs



Power costs fluctuate.

Power costs have shown a trend to increase.



- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept
Initiatives
- District Initiatives

What Does This Mean?



- ❑ **TTD Electric hasn't met the requirements each and every year.**
- ❑ **We need to critically examine our revenue and cost structures and make adjustments as needed.**
 - **Takes time and effort.**

The Good News

- ❑ **The power markets tend to be volatile, so it's generally accepted in the industry that, for distribution utilities such as TTD Electric, true overall performance should be measured across many years (5 to 10 years) rather than a single one-year snapshot.**
- ❑ **Our rate stabilization fund, held at CMEEC on behalf of the District, provides a buffer for short-term swings in the marketplace.**

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept
Initiatives
- District Initiatives

Why Wasn't It Reported Before?



Reporting Issues

- ❑ **Lack of a suitable AR/AP system?**
- ❑ **Audits never translated from “accounting language” into plain English?**
- ❑ **Prior Commissions either weren’t aware of, or didn’t act on, their obligation to report financial performance with respect to the State’s requirements?**
- ❑ **Prior General Manager held the dual role of GM and accountant, which saved money, but perhaps didn’t facilitate the type of constructive scrutiny that is needed to govern the utility?**
- ❑ **Some old audits (e.g., 2000-2001) were never finalized.**
- ❑ **Partial disclosure was thought to be adequate?**
- ❑ **And who knows what else – but let’s look forward.**

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept
Initiatives
- District Initiatives

What Are We Doing About It?



Electric Department Revenues

- ❑ **Exploring additional sources of revenues from special programs:**
 - In 2002, we benefited from the grid/ISO program to relieve consumption during times of peak demand
 - Earned approximately \$181,00 net (Gross of \$225K, Expense of \$44K)
 - Similar programs are currently being pursued, but they are temporary solutions (2-5 years)
- ❑ **Revenue growth from “regular” sources will be only modest, at best, and therefore won’t provide relief**
 - Population and industrial growth in East Norwalk is limited

Electrical Department Expenses

- ❑ **Exploring & implementing ways to reduce operating expenses, for example:**
 - Managing/reducing overtime
 - Stricter purchasing policy

Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

2002 ISO Program Resulted in Gain of \$181,000





Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

District Activities & Budget

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

District Budget Snapshot



Item	Approved 2002-2003	Actual 2002-2003	Approved 2003-2004	Estimate 2003-2004	Presented 2004
Total	\$266,205	\$221,060	\$232,425	\$239,062	\$236,000
District General	\$99,605	\$60,156	\$72,800	\$72,946	\$82,500
Cemetery	\$9,000	\$9,600	\$9,000	\$15,491	\$12,500
Library/ENIA	\$151,305	\$151,305	\$150,625	\$150,625	\$124,000
ENNA	Note: The budget herein was presented and discussed, but not approved by the Electors. A revised budget, to be endorsed unanimously by the Commission, will be presented at the Special Meeting of the Electors (April 14, 2004)				\$1,000
Repairs to Library Building					\$16,000

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept Initiatives
- District Initiatives

Funds Availability – Legal Parameters



Governed by District Charter

Charter says two things

- ❑ **Can use only those funds that are “available”:**
 - **Excess of any and all debts**
 - **Excess of all reserves for capital**
- ❑ **Funds must be used for specific purposes:**
 - **East Norwalk Improvement Association Library operations**
 - **District properties including mini-parks, library building and firehouse**
 - **Historical cemetery**
 - **Salaries of District officials**
 - **Public street lighting**

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Funds Availability – Plus Column



<u>Item</u>	<u>As of June 30</u>				
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Plus Column					
Cash	\$1,746,207	\$1,966,883	\$1,892,072	\$1,745,000	\$1,600,000
Negotiable Securities	\$2,033,851	\$2,143,375	\$2,270,124	\$2,300,000	\$2,350,000
EDF Held by CMEEC	\$180,135	\$236,250	\$248,584	\$289,842	\$322,665
RSF Held by CMEEC	\$1,745,640	\$2,303,475	\$2,877,416	\$3,106,160	\$3,142,735
<u>Subtotal</u>	<u>\$5,705,833</u>	<u>\$6,649,983</u>	<u>\$7,288,196</u>	<u>\$7,441,002</u>	<u>\$7,415,400</u>

The cash position of the District and Electrical Department has improved considerably during the past several years.

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- **Funds Availability**

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Funds Availability – Minus Column



<u>Item</u>	<u>As of June 30</u>				
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Plus Column					
<i>Subtotal</i>	<u>\$5,705,833</u>	<u>\$6,649,983</u>	<u>\$7,288,196</u>	<u>\$7,441,002</u>	<u>\$7,415,400</u>
Minus Column					
Debt to CMEEC	\$5,211,000	\$5,141,043	\$4,952,012	\$4,128,672	\$4,006,000
Catastrophic Reserve	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Capital Fund	\$2,057,248	\$2,057,248	\$2,057,248	\$2,057,248	\$1,280,000
Deregulation Fund	\$250,000	\$250,000	\$250,000	\$250,000	\$0
Future Exp. Fund	\$154,000	\$154,000	\$154,000	\$154,000	\$0
Working Capital	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000
<i>Subtotal</i>	<u>\$9,572,248</u>	<u>\$9,502,291</u>	<u>\$9,313,260</u>	<u>\$8,489,920</u>	<u>\$7,186,000</u>
<u>Available at END of fiscal year (June 30)</u>	<u>(\$3,866,415)</u>	<u>(\$2,852,308)</u>	<u>(\$2,025,064)</u>	<u>(\$1,048,918)</u>	<u>\$229,400</u>

In recent years, the District has spent more funds than those available.

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept
Initiatives
- District Initiatives

Why Did This Happen?



- ❑ **Debt to CMEEC was not made known**
 - Not even mentioned in 1999 and 2000 audits
 - Back-added to 2001 and 2002 audits
- ❑ **Historically, the District has not looked at spending in relationship to available funds**

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept
Initiatives
- District Initiatives

What Does This Mean?



- ❑ **Historical spending exceeded funds available**
- ❑ **Current Commission had to take action to un-encumber funds:**
 - **Deregulation reserve**
 - **Capital improvement reserve**

The “better” news

- ❑ **CMEEC debt being paid off over time**
- ❑ **CMEEC debt was recently re-financed at lower interest rate**
- ❑ **We have monies built up in the rate stabilization fund**
 - **Our rate stabilization fund, held at CMEEC on behalf of the District, provides a buffer for short-term swings in the marketplace**



Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Q&A



Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Addendum – Electric Department

Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Underground Cable Upgrade



Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Emergency Generator



Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives

- District Initiatives

Substation Repairs



Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Old Substation Fence



Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

New Substation Fence



Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Old 1990 Meter Truck



Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives

- District Initiatives

New Meter Truck



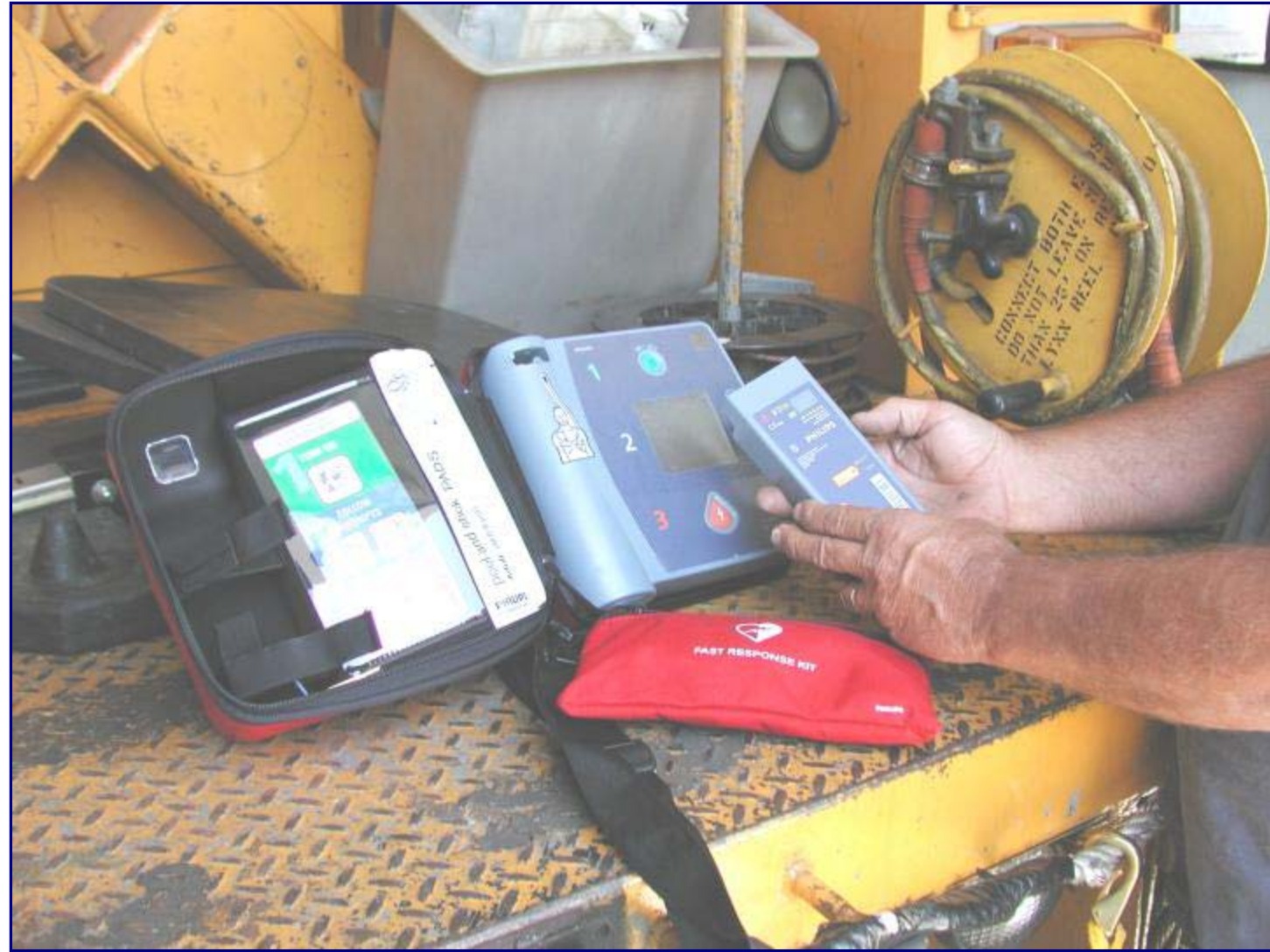
- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept Initiatives
- District Initiatives

Automatic Cardiac Defibrillator



- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept Initiatives
- District Initiatives

Office Emergency Generator



Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

2003 Digger Derrick Truck





Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives
- District Initiatives

Addendum – District

- Regulatory Update
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- Electrical Dept
Initiatives

District Initiatives Completed



- ❑ **Improvements to website**
 - Newsletters
 - Agendas of meetings in advance
 - Minutes of prior meetings
- ❑ **Flags**
- ❑ **Concerts**
- ❑ **Metro-North / Billboards Removal**

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New Initiatives Grant Application Process



Third Taxing District Grant Application Process

Key Objectives

**Facilitate the allocation of surplus funds to the District
Recipients of all funds accountable for their stated use of funds**

Proposed Details

- **Grant Application Form (2-3 pages in length)**
- **Requests for funds due December 31 for the next budget cycle**
- **Applying Organizations submit requests to commission and Public in advance of the Annual meeting**
- **Copies of Grant Applications, Budget Submissions would be provided to electors at the annual meeting**
- **All recipients of prior year funds would be required to provide a detailed report indicating how funds were used in relation to the grant request**

Introductions & Acknowledgements

External Forces on Electric Dept

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- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives

- District Initiatives

Flags on East Avenue



- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

- General Report
- P&L History/Forecast

- Budget Snapshot
- Funds Availability

- Electrical Dept Initiatives

- District Initiatives

Concerts in the Park





Introductions & Acknowledgements

External Forces on Electric Dept

- Regulatory Update
- Power Cost Update
- TTD/CMEEC Actions

Electric Department

- General Report
- P&L History/Forecast

District Activities & Budget

- Budget Snapshot
- Funds Availability

Q&A

Addendum

- Electrical Dept Initiatives

- District Initiatives

Adjourn